

SEC. 2. *And be it enacted*, That the first named Directors.
eleven persons shall be the directors of said company until the first Monday in January next ensuing the organization of said company, at which time, and annually thereafter, eleven directors shall be elected to manage the affairs of said company; and each member having property insured to the amount of one hundred dollars shall be entitled to one vote, and notice of every such election shall be given in at least one newspaper published in Somerset and one in Worcester counties, three successive weeks before such election shall be held, and the persons herein named as directors after the organization of the company, shall prepare a constitution or by-laws, as they may think best, to be submitted to the members for adoption at the first general election of directors.

SEC. 3. *And be it enacted*, That the officers of this company shall be a president, secretary, treasurer, and such agent or agents, surveyor or surveyors, as may be necessary to carry this act into effect, to be elected by the board of directors annually, and whose duties, obligations and responsibilities shall be such as may be designated in the constitution and by-laws. Officers to be elected.

SEC. 4. *And be it enacted*, That the directors of this company shall have full power to elect the officers above named, to fix their salaries, to approve the bonds required from such officers, to prescribe the form and penalty thereof, to fix the rate of insurance and to decide upon all applications for the same, to prescribe the form and amount of premium notes, according to the nature and greater or less hazard of the property insured. Powers, &c., vested in Board of Directors.

SEC. 5. *And be it enacted*, That all promissory notes of hand or other evidences of debt held by the said company, which shall have been given thereto for premiums on insurance, or any part or parts of said premiums, shall constitute and be deemed a lien on any real estate which may be insured in consideration or part consideration of said notes or evidences of debt, which real estate shall be held liable for the payment of such notes or evidences of debt, either wholly or in part, at such time or times as the president and directors shall de- Notes or other evidences of debt to be a lien on real estate.